

ND JOB SERVICE PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2004

	May-04				April-04				March-04					December-03				September-03				Current	Prior Year	3 Years	5 Years	
	Allocation			Month	Allocation			Month	Allocation			Quarter	Month	Allocation			Quarter	Allocation			Quarter	Fiscal YTD	Year	Ended	5 Years	
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2003	6/30/2003	Ended
LARGE CAP DOMESTIC EQUITY																										
Structured Growth																										
LA Capital	3,226,897	4.4%	4.5%	1.61%	3,176,340	4.4%	4.5%	-0.83%	3,223,497	4.4%	4.5%	-0.35%	-1.87%	3,271,385	4.5%	4.5%	9.09%	2,996,387	4.4%	4.5%	N/A	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	1	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.48%	-20.46%	-5.64%	
Total Structured Growth	3,226,897	4.4%	4.5%	1.61%	3,176,340	4.4%	4.5%	-0.83%	3,223,498	4.4%	4.5%	-0.35%	-1.87%	3,271,385	4.5%	4.5%	9.09%	2,996,387	4.4%	4.5%	6.61%	16.79%	-1.48%	-20.46%	-5.64%	
Russell 1000 Growth				1.86%				-1.16%				0.79%	-1.86%				10.41%				3.92%	16.42%	2.93%	-21.55%	-5.04%	
Structured Value																										
LSV	3,327,060	4.6%	4.5%	0.51%	3,308,774	4.6%	4.5%	-2.29%	3,472,543	4.7%	4.5%	6.04%	0.15%	3,608,666	5.0%	4.5%	15.58%	3,129,558	4.6%	4.5%	3.33%	24.37%	-2.05%	9.06%	3.95%	
Russell 1000 Value				1.02%				-2.44%				3.03%	-0.88%				14.19%				2.06%	18.33%	-1.02%	-2.19%	-0.17%	
Enhanced Russell 1000 Index																										
LA Capital	3,316,569	4.6%	4.5%	1.50%	3,268,800	4.5%	4.5%	-1.67%	3,399,454	4.6%	4.5%	1.58%	-1.52%	3,385,735	4.7%	4.5%	11.77%	3,028,673	4.4%	4.5%	2.87%	16.57%	1.08%	N/A	N/A	
Russell 1000				1.44%				-1.81%				1.90%	-1.36%				12.26%				3.00%	17.37%	0.96%	N/A	N/A	
Enhanced S&P 500 Index																										
Northern Trust	3,190,596	4.4%	4.5%	1.27%	3,150,012	4.3%	4.5%	-1.60%	3,224,299	4.4%	4.5%	1.81%	-1.56%	3,204,210	4.4%	4.5%	12.40%	2,850,254	4.2%	4.5%	2.50%	16.88%	0.28%	N/A	N/A	
Strong	3,283,817	4.5%	4.5%	1.01%	3,245,104	4.5%	4.5%	-1.82%	3,352,502	4.5%	4.5%	2.68%	-1.20%	3,303,756	4.5%	4.5%	12.76%	2,930,234	4.3%	4.5%	2.89%	18.14%	3.30%	N/A	N/A	
Westridge	3,478,575	4.8%	4.5%	1.39%	3,430,025	4.7%	4.5%	-1.56%	3,510,075	4.7%	4.5%	1.73%	-1.51%	3,491,052	4.8%	4.5%	12.22%	3,110,923	4.6%	4.5%	2.65%	16.96%	0.56%	N/A	N/A	
Total Enhanced S&P 500 Index	9,952,988	13.7%	13.5%	1.22%	9,825,141	13.6%	13.5%	-1.66%	10,086,875	13.6%	13.5%	2.07%	-1.42%	9,999,019	13.8%	13.5%	12.46%	8,891,411	13.0%	13.5%	2.68%	17.32%	1.35%	N/A	N/A	
S&P 500				1.37%				-1.57%				1.69%	-1.51%				12.18%				2.64%	16.84%	0.24%	N/A	N/A	
S&P 500 Index																										
State Street	2,217,722	3.1%	3.0%	1.37%	2,187,658	3.0%	3.0%	-1.56%	2,276,914	3.1%	3.0%	1.68%	-1.51%	2,265,786	3.1%	3.0%	12.16%	2,019,892	3.0%	3.0%	2.64%	16.81%	0.31%	-11.14%	-1.58%	
S&P 500				1.37%				-1.57%				1.69%	-1.51%				12.18%				2.64%	16.84%	0.24%	-11.20%	-1.61%	
TOTAL LARGE CAP DOMESTIC EQUITY																										
S&P 500	22,041,235	30.4%	30.0%	1.23%	21,766,713	30.0%	30.0%	-1.63%	22,459,283	30.3%	30.0%	2.20%	-1.27%	22,530,592	31.0%	30.0%	12.31%	20,065,922	29.4%	30.0%	3.02%	17.75%	0.49%	-9.68%	-2.32%	
				1.37%				-1.57%				1.69%	-1.51%				12.18%				2.64%	16.84%	0.24%	-11.20%	-1.61%	
SMALL CAP DOMESTIC EQUITY																										
Manager-of-Managers																										
SEI	3,685,891	5.1%	5.0%	1.07%	3,648,532	5.0%	5.0%	-5.01%	3,840,064	5.2%	5.0%	6.62%	1.37%	3,745,195	5.2%	5.0%	14.87%	3,435,859	5.0%	5.0%	9.68%	28.98%	0.68%	N/A	N/A	
Russell 2000 + 200bp				1.76%				-4.93%				6.78%	1.10%				15.07%				9.60%	30.28%	0.37%	N/A	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	3,685,891	5.1%	5.0%	1.07%	3,648,532	5.0%	5.0%	-5.01%	3,840,064	5.2%	5.0%	6.62%	1.37%	3,745,195	5.2%	5.0%	14.87%	3,435,859	5.0%	5.0%	9.68%	28.98%	0.68%	-3.37%	-0.65%	
Russell 2000				1.59%				-5.10%				6.26%	0.93%				14.52%				9.07%	27.97%	-1.64%	-3.30%	0.97%	
INTERNATIONAL EQUITY																										
Large Cap - Core																										
State Street	711,541	1.0%	1.0%	-0.93%	728,261	1.0%	1.0%	-0.92%	734,896	1.0%	1.0%	4.40%	0.78%	801,497	1.1%	1.0%	14.32%	698,607	1.0%	1.0%	6.08%	24.27%	-9.96%	-13.28%	-4.72%	
MSCI EAFE - 50% Hedged				-0.57%				-0.53%				4.09%	0.33%				13.15%				6.58%	24.15%	-11.24%	-14.65%	-4.18%	
Large Cap - Active																										
Capital Guardian	1,779,050	2.5%	2.5%	-0.99%	1,823,546	2.5%	2.5%	-0.46%	1,830,647	2.5%	2.5%	3.06%	-0.21%	1,936,620	2.7%	2.5%	13.62%	1,699,099	2.5%	2.5%	7.45%	23.99%	-11.30%	-14.96%	0.47%	
Bank of Ireland	357,090	0.5%	0.5%	0.31%	361,613	0.5%	0.5%	-0.98%	364,295	0.5%	0.5%	1.56%	-1.71%	380,864	0.5%	0.5%	17.43%	323,299	0.5%	0.5%	2.64%	21.59%	-10.28%	N/A	N/A	
Total Large Cap - Active	2,136,141	2.9%	3.0%	-0.77%	2,185,159	3.0%	3.0%	-0.55%	2,194,941	3.0%	3.0%	2.81%	-0.46%	2,317,484	3.2%	3.0%	14.22%	2,022,398	3.0%	3.0%	6.65%	23.59%	-11.12%	-14.58%	0.74%	
MSCI EAFE - 50% Hedged				-0.57%				-0.53%				4.09%	0.33%				13.15%				6.58%	24.15%	-11.24%	-14.65%	-4.18%	
Small Cap - Active																										
Lazard	372,673	0.5%	0.5%	0.35%	376,685	0.5%	0.5%	-0.36%	378,063	0.5%	0.5%	9.25%	2.36%	384,581	0.5%	0.5%	14.41%	370,453	0.5%	0.5%	10.66%	38.30%	-2.32%	N/A	N/A	
Wellington	366,239	0.5%	0.5%	-2.57%	390,578	0.5%	0.5%	-1.17%	395,002	0.5%	0.5%	9.31%	3.58%	383,882	0.5%	0.5%	11.59%	388,649	0.6%	0.5%	17.22%	37.66%	5.97%	N/A	N/A	
Total Small Cap - Active	738,913	1.0%	1.0%	-1.14%	767,264	1.1%	1.0%	-0.78%	773,065	1.0%	1.0%	9.28%	2.96%	768,463	1.1%	1.0%	12.90%	759,102	1.1%	1.0%	13.94%	37.90%	1.75%	N/A	N/A	
Citigroup Broad Market Index < \$2BN				-1.40%				-3.20%				12.80%	5.20%				13.31%				15.95%	41.45%	3.91%	N/A	N/A	
TOTAL INTERNATIONAL EQUITY																										
MSCI EAFE - 50% Hedged	3,586,595	4.9%	5.0%	-0.88%	3,680,683	5.1%	5.0%	-0.67%	3,702,902	5.0%	5.0%	4.43%	0.48%	3,887,444	5.4%	5.0%	13.97%	3,480,106	5.1%	5.0%	8.04%	26.60%	-8.22%	-12.63%	-0.99%	
				-0.57%				-0.53%				4.09%	0.33%				13.15%				6.58%	24.15%	-11.24%	-14.65%	-4.18%	
DOMESTIC FIXED INCOME																										
Core Bond																										
Western Asset	5,364,019	7.4%	7.0%	-0.20%	5,441,979	7.5%	6.9%	-2.29%	5,563,621	7.5%	7.1%	2.82%	0.86%	5,082,343	7.0%	7.0%	1.24%	4,947,553	7.2%	6.9%	-0.47%	1.04%	13.42%	11.88%	8.58%	
Lehman Aggregate				-0.40%				-2.60%				2.66%	0.75%				0.32%				-0.15%	-0.24%	10.39%	10.07%	7.54%	
Active Duration																										
WestAM (Criterion)	5,286,951	7.3%	7.0%	-0.52%	4,805,059	6.6%	6.9%	-2.42%	4,923,386	6.6%	7.1%	2.44%	0.74%	4,981,677	6.9%	7.0%	0.31%	4,890,190	7.2%	6.9%	-0.40%	-0.64%	9.93%	9.39%	6.85%	
Lehman Aggregate				-0.40%				-2.60%				2.66%	0.75%				0.32%				-0.15%	-0.24%	10.39%	10.07%	7.54%	
Index																										
Bank of ND	8,293,664	11.4%	13.1%	-0.60%	8,451,888	11.7%	13.1%	-3.06%	8,718,341	11.8%	13.1%	3.09%	0.98%	7,829,830	10.8%	13.1%	-0.10%	7,856,725	11.6%	13.0%	-0.73%	-1.51%	12.59%	11.06%	7.79%	
Bank of ND Match Loan CD Program	478,993	0.7%	0.7%	0.43%	476,960	0.7%	0.7%	0.41%	474,993	0.6%	0.6%	0.87%	0.43%	502,141	0.7%	0.7%	1.41%	501,240	0.7%	0.7%	1.43%	4.63%	5.83%	5.84%	5.85%	
Total Index	8,772,656	12.1%	13.8%	-0.40%	8,928,848	12.3%	13.8%	-2.40%	9,193,333	12.4%	13.8%	2.61%	0.87%	8,331,971	11.5%	13.8%	0.23%	8,357,964	12.2%	13.8%	-0.21%	-0.24%	10.77%	10.08%	7.44%	
Lehman Gov/Credit				-0.51%				-3.07%				3.08%	0.92%				-0.03%				-0.50%	-1.12%	13.15%	10.82%	7.83%	

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	May-04				April-04				March-04					December-03				September-03				Current	Prior Year	3 Years	5 Years
	Allocation			Month	Allocation			Month	Allocation			Quarter	Month	Allocation			Quarter	Allocation			Quarter	Net ROR	Net ROR	Net	Net
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR				
Convertibles																									
TCW	5,324,782	7.3%	7.0%	1.37% 0.64%	5,328,500	7.4%	6.9%	-2.25% -1.93%	5,443,932	7.4%	7.1%	2.53% 3.60%	-0.44% 0.44%	5,503,856	7.6%	7.0%	10.00% 8.54%	5,033,858	7.4%	6.9%	1.84% 2.67%	13.81% 13.94%	10.37% 15.35%	-9.08% -3.81%	N/A N/A
First Boston Convertible Index																									
BBB Average Quality																									
Strong	5,111,935	7.0%	7.0%	-0.87% -0.81%	5,222,126	7.2%	6.9%	-3.28% -3.22%	5,397,180	7.3%	7.1%	3.37% 3.41%	1.01% 0.97%	5,034,067	6.9%	7.0%	1.47% 1.22%	4,991,142	7.3%	6.9%	0.16% 0.27%	0.72% 0.76%	14.81% 18.33%	10.35% 9.91%	N/A N/A
Lehman BBB																									
Timberland																									
Evergreen (Wachovia)	9,643,093	13.3%	13.3%	-0.05%	9,768,833	13.5%	13.5%	1.80%	9,591,451	13.0%	13.0%	1.96%	-0.05%	9,738,510	13.4%	13.4%	6.11%	9,219,968	13.5%	13.5%	-0.15%	9.91%	12.50%	N/A N/A	N/A N/A
TOTAL DOMESTIC FIXED INCOME	39,503,436	54.5%	55.0%	-0.09% -0.40%	39,495,345	54.5%	55.0%	-1.47% -2.60%	40,112,903	54.2%	55.0%	2.62% 2.66%	0.52% 0.75%	38,672,425	53.3%	55.0%	3.16% 0.32%	37,440,675	54.8%	55.0%	0.11% -0.15%	4.32% -0.24%	11.62% 10.39%	6.95% 10.07%	6.77% 7.54%
Lehman Aggregate																									
INTERNATIONAL FIXED INCOME																									
International Sovereign																									
UBS Global (Brinson)	1,811,160	2.5%	2.5%	1.66% 1.07%	1,794,865	2.5%	2.5%	1.66% -4.56%	1,877,691	2.5%	2.5%	1.43% 1.57%	1.66% 1.56%	1,851,211	2.5%	2.5%	6.49% 6.71%	1,760,825	2.6%	2.5%	3.18% 2.75%	15.18% 7.41%	N/A N/A	N/A N/A	N/A N/A
Citigroup Non-US Gov't Bond Index (1)																									
International Core																									
Brandywine	1,889,434	2.6%	2.5%	1.46% 1.13%	1,859,861	2.6%	2.5%	-2.35% -4.40%	1,905,272	2.6%	2.5%	1.75% -0.93%	0.79% -1.13%	1,872,322	2.6%	2.5%	7.30% 6.77%	1,723,296	2.5%	2.5%	1.51% 2.76%	9.81% 5.09%	N/A N/A	N/A N/A	N/A N/A
Lehman Global Aggregate (ex-US)																									
TOTAL INTERNATIONAL FIXED INCOME	3,700,595	5.1%	5.0%	1.56% 1.07%	3,654,727	5.0%	5.0%	-0.34% -4.56%	3,782,963	5.1%	5.0%	1.60% 1.57%	1.23% 1.56%	3,723,533	5.1%	5.0%	6.91% 6.71%	3,484,121	5.1%	5.0%	2.34% 2.75%	12.51% 7.41%	N/A N/A	N/A N/A	N/A N/A
Citigroup Non-US Gov't Bond Index (1)																									
CASH EQUIVALENTS																									
Northern Trust STIF/STEP	2,932	0.0%	0.0%	0.10% 0.09%	236,754	0.3%	0.0%	0.13% 0.08%	146,112	0.2%	0.0%	0.36% 0.24%	0.14% 0.08%	52,386	0.1%	0.0%	0.32% 0.26%	361,979	0.5%	0.0%	0.35% 0.25%	1.27% 0.91%	1.84% 1.52%	3.33% 3.33%	4.22% 4.07%
90 Day T-Bill																									
TOTAL FUND	72,520,683	100.0%	100.0%	0.41% 0.30%	72,482,753	100.0%	100.0%	-1.60% -2.41%	74,044,228	100.0%	100.0%	2.79% 2.57%	0.04% 0.10%	72,611,574	100.0%	100.0%	7.12% 5.46%	68,268,663	100.0%	100.0%	2.23% 1.82%	11.22% 7.81%	5.70% 4.64%	-1.59% -0.26%	2.19% 0.84%
POLICY TARGET BENCHMARK																									

NOTE: Monthly returns and market values are preliminary and subject to change.